



Greenway Announces Third Quarter Financial Results

KINGSVILLE, ON, Feb. 27, 2025 /CNW/ - Greenway Greenhouse Cannabis Corporation (CSE: GWAY) (OTCQB: GWAYF) ("Greenway" or the "Company"), a cultivator of high-quality greenhouse cannabis for the Canadian market, today reported its interim financial results for the third quarter ended December 31, 2024.

Highlights:

- Greenway produced a net revenue of \$1,676,721 in Q3 2025, an increase of 21% from the same quarter in fiscal 2024.
- For the nine months ended December 31, 2024, the Company has reported \$5,877,837 in net revenue, an increase of 57% from the same time period in fiscal 2024, and also surpassing the total of the previous full fiscal year.
- Greenway has continued to see an increase in cannabis prices, realizing \$1.58 per gram this quarter, up from \$1.22 in the previous quarter, a 30% increase.
- Greenway achieved a positive Adjusted EBITDA of \$85,758 for the three months ended December 31, 2024.
- Net cash provided by operating activities was \$748,267 for the nine months ended December 31, 2024, compared to net cash used of \$1,804,206 in the same period in 2023.
- Greenway's MillRite brand maintained its position as the #2 ranked brand of pre-roll in its size segment, including having the #2 ranked indica and sativa pre-roll SKUs.
- Greenway launched new SKUs in the Canadian recreational market with new Lavender Haze, Pink Moon and Blue Crush SKUs, and the addition of new brands like the Jeffrey, Grapefruit God Bud, Watermelon Pebbles, Pink Lemonade, Duke Nukem, Tangerine Dream and Blackberry Cheesecake.

"I am pleased to see that we continue to improve our sales compared to previous periods, and it is because of our strong product and team that this quarter has shown a 21% increase from the same quarter in FY24. Over the first three quarters of the year, we have achieved a 57% increase in net revenues," said Carl Mastronardi, President of Greenway. "The Canadian cannabis industry is rebounding¹, and Greenway is helping to lead the charge. As we continue to see the price of wholesale cannabis increase, we are looking toward new and emerging markets to ensure we are capturing the maximum value of our product. I am proud that consumers around the world have begun to be able to experience our product, and we will continue to expand our distribution both domestically and internationally."

A copy of the unaudited condensed interim financial statements for the three and nine months ended December 31, 2024 are prepared in accordance with International Financial Reporting Standards (IFRS) and the related Management's Discussion and Analysis is available under the Company's profile on www.sedarplus.ca. All amounts expressed in this press release refer to Canadian dollars.

¹"Bulk Wholesale Cannabis and Extract Pricing Report - 2024 Review and 2025 Outlook." *Canadian Cannabis Exchange*, 14 Feb. 2025, canadiancannabisx.com/reports/.

Non-IFRS Measures

Management uses a non-IFRS measure to assess the Company's performance. Non-IFRS measures do not have any standardized meaning under IFRS and are not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies. Please refer to page 1 of the Company's Management's Discussion and Analysis for an explanation of the composition of Adjusted EBITDA, an explanation of how it provides useful information to an investor and a quantitative reconciliation to

the most directly comparable financial measure under IFRS, all of which is hereby incorporated by reference in this press release.

Reconciliations of Non-IFRS Measures

The following table reconciles the non-IFRS measure to the most comparable IFRS measure for the three and nine months ended December 31, 2024. This measure does not have any standardized meaning under IFRS and is not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies.

For the three months ended December 31, 2024	
Net Income (Loss)	(675,076)
Amortization – Cost of sales	335,476
Amortization – Operating expenses	104,079
Bad debt	13,666
Impairment of intangible asset	35,913
Interest expense	271,700
	\$
Adjusted EBITDA	85,758

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

About Greenway

Greenway Greenhouse Cannabis Corporation is a federally licensed cultivator for the Canadian cannabis marketplace. Greenway is headquartered in Kingsville, Ontario, and leverages its agriculture and cannabis expertise in its aspiration to be a leading cannabis cultivator in Canada. More information can be found on Greenway.ca and updates can be followed on [Instagram](#), [Twitter](#), [Facebook](#), and [LinkedIn](#).

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that are not purely historical statements of fact are forward-looking statements and include statements regarding the Offering and the intended use of proceeds thereof, and the Company's beliefs, plans, expectations, future, strategy, objectives, goals and targets, the development of future operations, and orientations regarding the future as of the date of this news release. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "aim", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, and includes those risks described in the Company's final prospectus dated September 3, 2021, a copy of which is available under the Company's profile at www.sedarplus.ca. Forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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